GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1377
ANSWERED ON:04.08.2006
MONEY CHANGERS AT INDO BANGLA BORDER
Bishnoi Shri Kuldeep

Will the Minister of FINANCE be pleased to state:

(a) whether private money changers an carrying and forward agencies are mushrooming close to Land Customs Stations at Indo-Bangladesh Border;

(b) if so, the details thereof;

(c) whether the Government proposes to regulate the setting up of banks with foreign exchange facilities close to all land customs stations on the Indo-Bangladesh border to facilitate change of money for the traders as well as travellers going through land ports;

(d) if so, the details thereof; and

(e) if not, the other steps taken to stop the menace?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL):

(a) and (b)No such specific activities have been brought to the notice of the Government.

(c) to (e) Reserve Bank of India (RBI) had advised banks to appoint franchisees for restricted money changing. Recently, RBI has taken initiative to activate the banks to provide greater exchange facilities, particularly in the border area. Presently, 5 Restricted Money Changers, licensed by the Reserve Bank of India, are operating within 10 kms of the Indo-Bangladesh border.